

# consolidated Balance Sheet

December 31 (thousands, except per share)	2000	1999	1998
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 43,965	\$ 47,748	\$ 28,425
Accounts receivable, net	326,937	299,751	246,695
Inventories	168,220	176,369	165,627
Deferred income taxes	50,709	41,701	36,256
Other current assets	10,737	11,752	26,511
Total current assets	600,568	577,321	503,514
Property, plant and equipment, net	501,640	448,116	420,205
Investment in Henkel-Ecolab	199,642	219,003	253,646
Other assets	412,161	341,506	293,630
Total assets	\$1,714,011	\$1,585,946	\$1,470,995
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities			
Short-term debt	\$ 136,592	\$ 112,060	\$ 67,991
Accounts payable	146,428	122,701	124,646
Compensation and benefits	88,330	90,618	79,431
Income taxes		5,743	244
Other current liabilities	160,684	139,552	127,479
Total current liabilities	532,034	470,674	399,791
Long-term debt	234,377	169,014	227,041
Postretirement health care and pension benefits	117,790	97,527	85,793
Other liabilities	72,803	86,715	67,829
Shareholders' equity (common stock, par value \$1.00 per share; shares outstanding: 2000 – 127,161; 1999 – 129,416; 1998 – 129,479)	757,007	762,016	690,541
Total liabilities and shareholders' equity	\$1,714,011	\$1,585,946	\$1,470,995

The accompanying notes are an integral part of the consolidated financial statements.



Ecolab 1999 Annual Report

# Is it clean?

**Ecolab**

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	1999	1998	1997	1996	1995	1994	1993
<b>Consolidated Statement of Income</b>							
Net sales	\$2,080,012	\$1,886,226	\$1,640,352				
Cost of sales	997,612	851,173	722,084				
Selling, general and administrative expenses	852,449	775,073	699,764				
Operating income	289,951	261,980	218,504				
Interest expense, net	22,713	21,742	12,637				
Income from continuing operations before income taxes and equity in earnings of Henkel-Ecolab	267,238	240,238	205,867				
Provision for income taxes	109,769	101,782	85,345				
Equity in earnings of Henkel-Ecolab	18,317	16,050	13,433				
Income from continuing operations	175,786	154,506	133,955				
Gain from discontinued operations		38,000					
Net income	\$ 175,786	\$ 192,506	\$ 133,955				
<b>Basic income per common share</b>							
Income from continuing operations	\$ 1.36	\$ 1.20	\$ 1.03				
Gain from discontinued operations		0.29					
Net income	\$ 1.36	\$ 1.49	\$ 1.03				
<b>Diluted income per common share</b>							
Income from continuing operations	\$ 1.31	\$ 1.15	\$ 1.00				
Gain from discontinued operations		0.28					
Net income	\$ 1.31	\$ 1.44	\$ 1.00				
<b>Weighted-average common shares outstanding</b>							
Basic	129,550	129,157	129,446				
Diluted	134,419	134,047	133,822				

	1999	1998	1997	1996	1995	1994	1993
<b>Consolidated Balance Sheet</b>							
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and cash equivalents	\$ 47,748	\$ 28,425	\$ 61,169				
Accounts receivable, net	299,751	246,695	246,041				
Inventories	176,369	165,627	154,831				
Deferred income taxes	44,701	36,286	34,978				
Other current assets	11,752	28,511	12,482				
Total current assets	577,321	503,514	509,501				
Property, plant and equipment, net	448,116	420,205	395,562				
Investment in Henkel-Ecolab	219,003	253,646	239,679				
Other assets	341,506	293,630	271,357				
Total assets	\$1,585,946	\$1,470,995	\$1,416,289				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>Current liabilities</b>							
Short-term debt	\$ 112,060	\$ 67,991	\$ 48,884				
Accounts payable	122,701	124,646	130,682				
Compensation and benefits	90,618	79,431	74,317				
Income taxes	5,743	244	13,506				
Other current liabilities	139,552	127,479	137,075				
Total current liabilities	470,674	399,791	404,464				
Long-term debt	169,014	227,041	259,384				
Postretirement health care and pension benefits	97,527	85,793	76,109				
Other liabilities	86,715	67,829	124,641				
Shareholders' equity (common stock, par value \$1.00 per share; shares outstanding: 1999 - 129,416; 1998 - 129,479; 1997 - 129,127)	762,016	690,541	551,701				
Total liabilities and shareholders' equity	\$1,585,946	\$1,470,995	\$1,416,289				

The accompanying notes are an integral part of the consolidated financial statements.

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*1998 Annual Report*

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Around the clock.

Around the world.